Research Update:

Finland 'AA+/A-1+' Ratings Affirmed; Outlook Stable

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Overview

- The Russia-Ukraine conflict will weigh on Finland's economy.
- Compared with the beginning of the year, we have halved our real growth forecast for 2022 and 2023, to 1.3% and 1.0%, respectively.
- Nevertheless, the war's overall impact on Finland's fiscal and balance of payments positions appears manageable; diversification of energy sources away from Russia is progressing swiftly.
- We therefore affirmed our 'AA+/A-1+' long- and short-term ratings on Finland. The outlook is stable.

Rating Action

On July 1, 2022, S&P Global Ratings affirmed its 'AA+/A-1+' long- and short-term foreign and local currency sovereign credit ratings on Finland. The outlook is stable. We also affirmed our 'AA+' long-term foreign and local currency issue ratings on Finnvera PLC's senior unsecured euro medium-term note program, which the government of Finland guarantees.

Outlook

The stable outlook reflects S&P Global Ratings' expectation that Finland can absorb the negative economic and fiscal implications of the Russia-Ukraine conflict without a permanent deterioration of the country's credit metrics. The outlook also reflects our expectation of contained risks from Finland's efforts to decouple from Russia's energy supplies.

Downside scenario

We could consider a negative rating action in the next two years if Finland's economy would suffer more significantly from the conflict, leading to a pronounced and protracted deterioration in the country's fiscal position.

Upside scenario

We could raise the long-term ratings should the economic fallout from the conflict prove to be contained and structural reform efforts strengthened economic growth potential. Structurally stronger fiscal and external performance could also lead to upward rating pressure.

Rationale

The effects of the Russia-Ukraine conflict will be significant but manageable for the Finnish economy. We have halved our real GDP forecasts for 2022 and 2023 from what we had at the beginning of the year. This scenario assumes diversification away from Russian energy imports, which has been swift so far, and no large resurgence of the COVID-19 pandemic. In line with global trends, energy and food prices are pushing inflation to over 7%, its highest level in 30 years. However, this is still below the rate in many of Finland's peer economies and we expect it will cool to below 3% next year.

Current issues appear to have a limited net impact on fiscal balances as lower real growth, higher interest costs, and targeted anti-inflationary expenditure appear to be counterbalanced by rising revenue driven by high nominal GDP growth. Accordingly, our forecast on net government debt levels has hardly changed over the past few months. Although risks remain, we continue to believe that the government will push ahead with consolidation efforts to stabilize Finland's general government debt, net of liquid assets, at above a modest 30% of GDP in the medium term. The country's high level of absolute productivity, its stable institutions, and the benefits of eurozone membership, including the high credibility of the European Central Bank's (ECB's) monetary policy and access to deep capital markets, further support the ratings. Although rising, Finland's debt-servicing costs are still near historical lows, because the government benefited from favorable funding conditions supported by the ECB's purchasing programs.

Institutional and economic profile: Finland's effective efforts to reduce its trade expose to Russia will mitigate the war's long-term impact

- We have lowered our real GDP forecast for 2022 and 2023 to 1.3% and 1.0%, respectively, from 2.8% and 2.0% at the beginning of the year.
- Despite a previously significant trade exposure to Russia, including through energy imports, we do not expect permanent negative effects on Finland's pre-war medium-term growth trajectory.
- The country has submitted an application for NATO membership and we expect progress on the matter in the next few months.

The conflict in Ukraine will weigh on Finland's economy, curbing growth, raising uncertainties, and increasing inflation in the next year. However, the war's effects come against a strong recovery of the Finnish economy in 2021, following the temporary contraction in 2020 due to the pandemic. This recovery was particularly visible in the labor market, with employment growing at about 2% over the past 12 months. Still, domestic demand will be affected, through lower private consumption due to declining real disposable incomes on rising prices. In addition, Finland reports the highest direct trade exposure to Russia among Nordic countries. Imports from Russia are concentrated in the energy sector, but Finnish exports to Russia are more diversified. We expect the economic impact from shifting trade to be contained, and mainly concentrated in the forestry and air transportation sector. The possibility of a recession, with GDP declining in two consecutive quarters, is still not our baseline scenario, but the probability of this will increase as the war continues.

One reason why economic risks are manageable is because the reduction of energy imports from Russia has progressed much faster than expected. Before the war, Finland's energy imports from Russia were significant and included crude oil, natural gas, and 15%-20% of the country's electricity demand. However, by June this year, Finland had replaced 85% of its previous oil imports from Russia with other sources and will likely replace them completely by the end of the year. Similarly, gas imports have decreased markedly because the country will rely on existing storage, replace all imports with those from other countries, and rent a liquefied natural gas terminal in the winter. Lastly, Finland has slashed its electricity imports from Russia, replacing it with imports from Nordic countries. The commissioning of a nuclear power plant this winter will reduce the country's overall need for electricity imports.

Although the conflict's effects will likely persist into 2023, we expect Finland's medium-term economic growth outlook will remain resilient. We expect growth will gradually approach the country's potential rate of 1.5% from 2024 on, which will be increasingly tested by structural constraints, including lackluster productivity growth amid a shrinking employment pool. We observed a notable increase in employment in 2021, but expect employment to expand more slowly as skills mismatches in the labor market become more evident and the labor market tightens. We expect unemployment to remain slightly below 7%, despite high vacancy levels and government reform efforts to counter inefficiencies in the labor market. The government seeks to mitigate the skills mismatch while investing in infrastructure and research and development to address these challenges and strengthen growth potential.

Finland's stable and mature institutional setup and consensus-oriented policy style factor positively into our rating assessment. Following Russia's invasion of Ukraine, the country submitted a formal application to NATO, along with Sweden. This prompted a strong diplomatic response from Russia, but we don't expect further tensions or escalation. The accession process had previously stalled, but we expect swifter progress on membership in the near term.

Flexibility and performance profile: Despite downside risks, we expect the conflict to have only a modest impact on Finland's fiscal and external balances

- We do not expect the current fiscal pressure will derail the government's consolidation efforts, and expect deficits to decrease to slightly above 2% this year.
- Rising energy prices will push inflation to about 6% this year, the highest level in three decades, but below the eurozone average.
- Despite a significant direct trade exposure to Russia, we do not expect Finland's current account position to weaken.

Notwithstanding the conflict's negative spillovers, Finland's general government finances will continue to strengthen this year, fueled by rapid tax revenue growth and reduced support taken during the pandemic. The war's negative effects on public finances include weaker real economic activity, which reduces revenue; increases in specific expenditure, such as refugee-related costs and defense spending; rising anti-inflationary measures, such as tax deductions for gasoline, subsidies for heavily affected companies, and additional support for pensioners; and increasing interest costs in line with global trends. However, these effects are counterbalanced by the current boost to revenue from high nominal growth rates, leading to a declining deficit on balance. For now, we believe the deficit will decrease to a little more than 2% of GDP this year compared to 2.6% in 2021, before declining to 1.5%-2.0% in the next couple of years.

This will mean that public debt, net of liquid government assets, will amount to slightly above a modest 30% of GDP through to 2025. In assessing Finland's net general government debt, we deduct from gross debt not only the Finnish treasury's cash holdings and minority ownership of publicly listed companies through the state-owned asset manager Solidium, but also approximately 30% of GDP in liquid assets held by the public sector's earnings-related pension funds. Although the country's debt stock is rising, its debt-servicing costs stand close to historical lows. In line with global trends, interest costs have risen recently, but still appear moderate and manageable.

As elsewhere, inflation has recently spiked in Finland, and is currently above 7%--the highest in 30 years. We expect inflation will average over 6% for 2022. Almost two-thirds of the current inflation relates to increases in food and energy prices, which have risen by 10% and 30%, respectively, year-on-year. However, the share of these goods in Finland's consumer basket is relatively low, especially compared with those of lower-income peers. In addition, prices for services have not increased significantly from historical levels. These factors explain why Finland's inflation remains below the eurozone average, and why we think inflation could come down swiftly next year, to about 3%. However, as elsewhere, the risk of a wage-inflation spiral are nonnegligible, in part due to the very high levels of unionization in the country.

Finland's contingent liabilities, which are predominantly guarantees, are large at about 25% of GDP, but we do not believe that these will weigh on public debt over the next few years. Most guarantees relate to Finnvera, the state's export credit agency. About 60% of those guarantees are linked to the Finnish cruise ship sector, which was ailing from the pandemic's fallout. We understand the situation for Finnish shipbuilding has improved, but observe that the company has yet to reverse any of the loss provisions made in 2020. Also, to account for these COVID-19-related risk factors, the government agreed on a precautionary capitalization of €400 million in November 2021. In March 2022, Finnvera made additional loss provisions amounting to €210 million on operations it had underwritten in Russia. Following these actions, Finnvera's total exposure in Russia stood at €709 million by the end of March. The government has also supported its majority-owned airliner Finnair through the pandemic and extended €540 million in loan guarantees while administering support through a hybrid bond of €350 million and a capital injection of €300 million.

Despite the significant direct trade exposure to Russia, we expect only modest pressure on Finland's external balances. We expect the current account will move into a minor deficit this year and remain narrow over the medium term. Exporters have so far diversified away from the Russian market to a large extent and much of the energy imports from Russia have been replaced. Although the current rise in energy prices represents a negative shock for the country's terms of trade, the overall shift seems more modest than in other countries and follows positive developments in terms of trade over the past two years. That the current account shifted into deficit recently relates more to a significant dividend outflow through primary income balance following the discontinuation of the ECB's restrictions on dividend payouts for financial institutions. We forecast the country's current account to remain in a small deficit through 2025 because increasing domestic consumption and strong public and private investment will generate imports.

Financial institutions continue to dominate Finland's external ratios. Nordea Bank's redomiciling to Helsinki in 2018 substantially increased the size of the banking sector to about 300% of the country's GDP, compared with 250% previously. The financial sector's large cross-border exposure, including funding related to foreign-financed wholesale funding, is still the key risk. In particular, the economy's external near-term debt will remain well above 100% of current account receipts (CARs), and narrow net external debt will stay high at over 200% of CARs on average over 2022-2025. Still, if we consider Finland's net international investment position, the country's external profile looks much stronger, with external assets largely equal to external liabilities.

We expect the Finnish banking sector will remain profitable and hold robust capitalization through 2023, which is why we do not believe it will represent a contingent liability for public finances. In general, the country's banking sector is large, concentrated, and characterized by intense competition and low lending margins. The high market share of cooperative and mutual banking groups with a focus on plain vanilla retail and corporate banking translates into stable profitability and very high capitalization for the overall banking sector. However, continuous mortgage loan growth in the low-interest-rate environment has led to higher private sector debt. Although the level of debt remains moderate in a peer comparison, a more pronounced increase in interest rates could weaken households' disposable income and consumption, given more than 90% of mortgage loans are at variable rates. We expect households' sound financial buffers and a prevailing strong social safety net will continue to support the private sector's solid repayment capacity. Furthermore, we do not expect the banking sector will depart from its moderately conservative underwriting standards.

Key Statistics

Table 1

Finland--Selected Indicators

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Economic indicators (%)										
Nominal GDP (bil. LC)	218	226	233	240	238	253	270	280	291	301
Nominal GDP (bil. $)	241	256	276	269	272	299	294	315	338	352
GDP per capita (000s $)	43.9	46.5	50.0	48.7	49.2	54.1	53.0	56.7	60.8	63.3
Real GDP growth	2.8	3.2	1.1	1.2	(2.3)	3.5	1.3	1.0	1.7	1.5
Real GDP per capita growth	2.5	2.9	1.0	1.1	(2.4)	3.3	1.1	0.8	1.6	1.3
Real investment growth	9.0	4.8	3.6	(1.5)	(0.3)	1.2	2.0	2.0	2.3	2.0
Investment/GDP	23.3	24.0	25.3	24.1	24.4	25.1	25.0	25.0	25.2	25.3
Savings/GDP	21.3	23.2	23.4	23.8	25.1	25.9	24.0	24.3	25.0	25.1
Exports/GDP	34.8	37.5	38.5	39.9	35.8	38.9	38.7	39.7	40.0	40.4
Real exports growth	3.9	8.8	1.5	6.7	(7.5)	4.7	1.3	3.4	2.7	2.5
Unemployment rate	8.9	8.7	7.5	6.8	7.7	7.7	7.0	6.7	6.5	6.5
External indicators (%)										
Current account balance/GDP	(2.0)	(0.8)	(1.8)	(0.3)	0.7	0.7	(1.0)	(0.7)	(0.2)	(0.2)
Current account balance/CARs	(4.7)	(1.8)	(4.0)	(0.6)	1.6	1.5	(2.1)	(1.5)	(0.5)	(0.4)
CARs/GDP	42.8	45.4	46.6	49.4	44.5	47.4	48.4	49.2	49.1	49.3
Trade balance/GDP	0.0	0.7	0.1	1.0	1.3	1.2	0.6	0.9	1.0	1.1

Table 1

Finland--Selected Indicators (cont.)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net FDI/GDP	(6.5)	1.3	(4.9)	3.2	(2.7)	1.8	0.5	0.5	0.5	0.5
Net portfolio equity inflow/GDP	1.8	(0.8)	1.5	(3.0)	(1.2)	(0.3)	(1.0)	(1.0)	(1.0)	(1.0)
Gross external financing needs/CARs plus usable reserves	393.4	339.4	288.9	349.5	372.8	354.5	350.4	331.8	318.1	310.1
Narrow net external debt/CARs	224.1	248.8	220.0	206.8	259.3	223.3	225.8	215.1	205.6	199.0
Narrow net external debt/CAPs	214.1	244.5	211.6	205.5	263.6	226.7	221.1	211.9	204.6	198.2
Net external liabilities/CARs	(10.6)	(1.7)	10.9	(16.2)	3.9	16.4	7.3	12.9	16.2	17.4
Net external liabilities/CAPs	(10.2)	(1.7)	10.5	(16.1)	3.9	16.7	7.2	12.7	16.1	17.3
Short-term external debt by remaining maturity/CARs	327.0	268.2	208.6	276.1	309.6	289.7	289.5	267.2	251.2	241.5
Usable reserves/CAPs (months)	1.1	1.1	0.9	0.9	1.2	1.2	1.4	1.3	1.3	1.2
Usable reserves (mil. $)	10,468	10,517	10,310	11,418	13,491	16,758	17,191	17,505	17,843	18,196
Fiscal indicators (general government; %)										
Balance/GDP	(1.7)	(0.7)	(0.9)	(0.9)	(5.5)	(2.6)	(2.3)	(1.8)	(1.9)	(2.0)
Change in net debt/GDP	1.5	(1.6)	0.0	1.2	6.2	(2.4)	6.2	3.8	2.4	2.0
Primary balance/GDP	(0.6)	0.3	0.0	(0.1)	(4.8)	(2.1)	(1.6)	(1.1)	(1.2)	(1.3)
Revenue/GDP	53.9	53.0	52.5	52.3	51.6	52.4	51.1	51.2	51.2	51.2
Expenditures/GDP	55.6	53.6	53.3	53.3	57.1	54.9	53.4	53.0	53.2	53.2
Interest/revenues	2.0	1.9	1.7	1.6	1.3	0.9	1.2	1.3	1.3	1.3
Debt/GDP	66.4	64.3	63.2	63.3	73.2	70.4	69.7	71.8	72.7	73.4
Debt/revenues	123.0	121.4	120.4	120.9	141.8	134.4	136.3	140.1	141.8	143.2
Net debt/GDP	29.5	26.8	26.0	26.5	32.9	28.6	33.0	35.7	36.7	37.4
Liquid assets/GDP	36.9	37.6	37.2	36.8	40.2	41.7	36.7	36.1	36.0	36.0
Monetary indicators (%)										
CPI growth	0.4	0.8	1.2	1.1	0.4	2.1	6.2	2.7	2.3	1.8
GDP deflator growth	0.1	0.8	2.0	1.5	1.6	2.7	5.5	2.5	2.2	2.0
Exchange rate, year-end (LC/$)	0.95	0.83	0.87	0.89	0.81	0.88	0.91	0.87	0.85	0.85
Banks' claims on resident non-gov't sector growth	1.3	2.7	4.6	4.5	4.3	4.1	4.5	4.5	4.5	4.5
Banks' claims on resident non-gov't sector/GDP	94.9	93.7	95.0	96.7	101.6	99.5	97.3	98.3	98.7	99.7

Table 1

Finland--Selected Indicators (cont.)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Foreign currency share of claims by banks on residents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign currency share of residents' bank deposits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real effective exchange rate growth	(3.7)	(6.8)	7.2	(4.8)	(3.6)	3.3	N/A	N/A	N/A	N/A

Sources: Eurostat, Statistics Finland (Economic Indicators), Statistics Finland, Eurostat (External Indicators), Statistics Finland, the Bank of Finland (Fiscal Indicators), and the Bank of Finland, International Monetary Fund (Monetary Indicators).
Adjustments: Government debt adjusted by excluding guarantees on debt issued by EFSF.
Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A--Not applicable. LC--Local currency. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Ratings Score Snapshot

Table 2

Finland--Ratings Score Snapshot

Key rating factors	Score	Explanation
Institutional assessment	2	Generally strong track record of policies that deliver sustainable public finances and balanced economic growth. Unbiased enforcement of contracts and respect for rule of law with generally effective checks and balances between institutions. Finland is one of the most cohesive civil societies, as shown through high social inclusion, degree of social order, and capacity of political institutions to respond to societal priorities. However, coordination requirements at the level of the Economic and Monetary Union may hinder timely policy responsiveness
Economic assessment	1	Based on GDP per capita (US$) and growth trends as per Selected Indicators in Table 1
External assessment	4	Based on narrow net external debt/CARs as per Selected Indicators in Table 1.
		The sovereign has external short-term debt by remaining maturity that generally exceeds 100% of CARs, as per Selected Indicators in Table 1.
		The sovereign's net international investment position is more favorable than the narrow net external debt position by over 100% of CARs, as per Selected Indicatorsin Table 1.
Fiscal assessment: flexibility and performance	2	Based on the change in net general government debt (% of GDP) as per Selected Indicators in Table 1.
		The sovereign has large liquid assets relative to GDP as per Selected Indicators in Table 1

Table 2

Finland--Ratings Score Snapshot (cont.)

Fiscal assessment: debt burden	2	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per Selected Indicators in Table 1.
		Nonresidents hold over 60% of government commercial debt.
Monetary assessment	2	Finland is a member of the Economic and Monetary Union. In the context of our monetary assessment, we consider the euro to be a reserve currency.
		The European Central Bank has an established track record in monetary authority independence with clear objectives and a wide array of policy instruments, including nonconventional tools. The consumer price index is in line with that of its trading partners.
Indicative rating	aa+	As per Table 1 of “Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	None
Final rating		
Foreign currency	AA+	
Notches of uplift	0	Default risks do not apply differently to foreign-and local-currency debt
Local currency	AA+	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Ratings History, June 7, 2022
- Sovereign Ratings List, June 7, 2022
- Sovereign Ratings Score Snapshot, June 3, 2022

- Banking Industry Country Risk Assessment: Finland, June 1, 2022
- Default, Transition, and Recovery: 2021 Annual Sovereign Default And Rating Transition Study, May 4, 2022
- The Russia-Ukraine Conflict: European Banks Can Manage The Economic Spillovers, For Now, April 21, 2022
- Sovereign Risk Indicators, April 11, 2022. An interactive version is also available at www.spratings.com/sri
- Sovereign Debt 2022: Borrowing Will Stay High On Pandemic And Geopolitical Tensions, April 5, 2022

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see 'Related Criteria And Research'). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Ratings Score Snapshot above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see 'Related Criteria And Research').

Ratings List

Ratings Affirmed	
Finland	
Sovereign Credit Rating	AA+/Stable/A-1+
Transfer & Convertibility Assessment	AAA
Senior Unsecured	AA+
Short-Term Debt	A-1+
Finnvera PLC	
Senior Unsecured	AA+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352 Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; or Stockholm (46) 8-440-5914